

DEILY, MOONEY & GLASTETTER, LLP
8 Thurlow Terrace
Albany, New York 12203
(518) 436-0344
Martin A. Mooney, Esq. (MM 8333)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In Re:

Case No. 09-14485-ALG
(Chapter 11)

ICON REALTY CORPORATION,

Debtor.

OBJECTION TO CONFIRMATION

Ford Motor Credit Company, by its counsel, DEILY, MOONEY & GLASTETTER, LLP, as and for an Objection to Confirmation of the debtor's Amended Chapter 11 Plan, states the following grounds therefor:

1. On July 15, 2009, the debtor, above-named, filed a voluntary petition in bankruptcy under Title 11, Chapter 11, U.S.C., United States Bankruptcy Court for the Southern District of New York .
2. The Court has jurisdiction to entertain this objection under 28 U.S.C., Section 157.
3. Objectant, Ford Motor Credit Company (hereinafter "FMCC"), is the holder of a properly perfected first-in-right purchase money security interest in one (1) 2007 Ford Mustang (V.I.N. 1ZVHT88S2755275443) owned by and upon information and belief, in the possession and control of the debtor. Copies of the Retail Installment Contract and Notice of Recorded Lien are annexed hereto as Exhibit "A" and made a part hereof.
4. Debtor proposes to pay all existing arrears owed on the above reference vehicle. However, the amount of the arrears is incorrect. The reinstatement figure through January 11, 2010 is \$7,975.14, which includes attorney fees and filing fee incurred in connection with a prior motion for relief from stay and the instant objection. More important, the debtor fails to provide for immediate cure of those arrears in light of the Order Granting Relief from Stay entered by this Court on November 4, 2009.

5. Since entry of the Order dated November 4, 2009, FMCC has attempted to recover the vehicle. Upon information and belief, debtor, through its agents, has failed or refused to surrender the collateral.

6. Ford Motor Credit Company asserts that Confirmation should not be considered by this Court until such time that debtor cooperates in the surrender of the collateral or provides full cure to warrant modification of the existing Order.

WHEREFORE, Ford Motor Credit Company respectfully requests that the Court deny confirmation of the debtor's Amended Chapter 11 Plan for the reasons hereinabove set forth until the vehicle described above has been surrendered to Ford Motor Credit Company and for such other and further relief as to the Court may seem just and proper.

DATED: January 7, 2010

/s/ Martin A. Mooney
Martin A. Mooney, Esq.
(MM 8333)
DEILY, MOONEY & GLASTETTER, LLP
8 Thurlow Terrace
Albany, New York 12203
Tel. (518) 436-0344

TO: Mark A. Frankel, Esq.
Attorney for Debtor
Backenroth Frankel & Krinsky, LLP
489 Fifth Avenue
New York, New York 10017

Icon Realty Corporation (Debtor)
PO Box 090-633
Fort Hamilton Station
Brooklyn, New York 11209

United States Trustee
United States Bankruptcy Court
33 Whitehall Street, 21st Floor
New York, New York 10004-2112

B-FORD.09.05435